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Stephen Maggard, a financial advisor with Abacus Planning Group in Columbia, South Carolina, was an Army officer who transitioned to financial planning in 2019 after taking some CFP classes.

Courtesy of of Stephen Maggard

Career changers reflect on the many paths into financial planning — and offer advice on making the switch

By Rob Burgess
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They were military members, teachers, civil engineers, broadcasters, human resources directors and every profession in between.

And now they're financial advisors.

While these career changers may not have much in common on the surface, one attribute they share is the desire to find a profession that truly fulfills them — and the determination to take the often arduous path of reinvention.

Several financial advisors who pivoted into the industry reflected on their journeys for Financial Planning and offered hard-won words of advice to those thinking of walking in their footsteps.

A slow turning

Carla Adams, founder and financial advisor at Ametrine Wealth in Lake Orion, Michigan, was a little over a year into her work in the chemistry doctoral program at Northwestern University when she "realized how miserable" she was.

"I loved chemistry, and I still do, but I was working long hours in the lab, six to seven days a week," she said. "That's very different from four to eight hours a week in the lab in college. It's fairly isolating and not very social, and I'm an extroverted person."

After writing a master's thesis, Adams went job hunting, but to no avail.

"There didn't seem to be many job openings at the time, and my mother suggested I also apply to jobs in finance, as companies might be interested in my strong analytical background," she said. "I honestly ended up taking the first job offer I got, which just so happened to be in wealth management at an RIA. It was serendipitous."

Adams soon fell in love with the job, both working with clients and at the computer running analyses.

"More than 16 years later, I'm running my own firm and couldn't be happier with where my career has taken me," she said. "While chemistry of course has pretty much nothing to do with personal finance, I feel that studying chemistry at the graduate level developed my analytical thinking and problem-solving skills."

Ross Dugas, founder and financial advisor at Scientific Financial in Pearland, Texas, holds a doctorate in chemical engineering from the University of Texas

and worked in research for Dow Chemical for 12 years. He said he enjoyed helping "colleagues invest tax-efficiently and make the most of their company benefits."

But COVID-19 and the resulting on-site staff limitations completely disrupted his plans to better integrate himself within Dow's production units.

"I started to consider new possibilities and realized I would enjoy running a solo, advice-only financial planning business," he said.

Family ties lead to new career paths

Family situations often served as a catalyst behind many career changes into financial planning.

Ann M. Covington, a CFP with CovingtonAlsina in Annapolis, Maryland, spent 17 years in the auto industry and was working as a consultant when she became engaged.

"I insisted we have a financial plan done," she said. "When we met with our advisor, he kept saying, 'You know a lot about this. Why aren't you doing this?' After several years of working with him as a client, I was going to be a stay-at-home mom, and he finally recruited me."

Ross J. Natoli, a CFP with Joel Isaacson and Co. in New York, served as a legislative advisor in the U.S. Senate and later worked in brand management, most recently in financial technology. He said that growing up, his family's finances were a constant stressor.

"Budgeting and stretching our dollars were ingrained in me from a young age," he said. "As I grew up and started making my own money, I became fascinated with financial wellness, my 401(k) and investing. It became a passion and an obsession, so much so that I decided in my mid-30s to leave my marketing career behind and pursue financial advice full-time."

Marianne M. Nolte, a financial planner with Imagine Financial Services in Lake Havasu City, Arizona, previously owned and operated a sports video production company that served the international equestrian show-jumping community for over 30 years. When she was 25 years old, her parents' health began to decline and they reached out to her, their only child, for help. Together they met with their CPA, estate attorney, insurance agent and financial advisor to ensure all was in order. While working with her parents and their professional circle, Nolte "learned quite a bit about financial planning."

"I'm blessed that my parents led me to financial planning," she said. "I became hooked, and I knew this was the profession of my future."

Not long after her parents died, Nolte started her journey to becoming a CFP and opening her own firm — decisions she said she doesn't regret.

"If you have the guts, and sufficient funding to get you through the first couple of lean years, step off the ledge," she said. "There is no need to look back."

A military edge can help a planning career

Long before he founded Ironclad Financial in 2022 in Radnor, Pennsylvania, Nick Rygiel was a surface warfare officer in the U.S. Navy, serving four years onboard the U.S.S. Porter.

He later worked for Deloitte Consulting in Arlington, Virginia. Rygiel said his previous careers taught him the importance of strategic planning and resilience.

"I wanted to apply those skills in a way that helped people achieve their financial goals," he said. "I chose to become a financial advisor because it allows me to blend my analytical skills, strategic thinking and desire to help others into a fulfilling career. Financial advising offers a dynamic environment where I can continuously learn and grow while making a tangible difference in clients' lives."

A previous career in the military can prove to be pivotal in a future career in financial planning.

Jeff H. Farrar, co-founder of Procyon Partners in Lenoir City, was an officer in the U.S. Coast Guard before becoming a financial advisor in 1999. He said he was always interested in personal finance, but a year working on the trading floor of UBS proved "too transactional."

What attracted him to his current career was "the finance, puzzle solving, helping people, building long-term relationships, the control of your work-life balance and the constant stimulation of an ever-changing investment, tax and regulatory landscape."

"Grit, determination, planning, intelligence and curiosity all made me successful," he said.

John R. Power, a CFP with Power Plans in Walpole, Massachusetts, was a U.S. Army officer who was ready to retire as a colonel in the early 1980s. He took a course in personal computing and built a Microsoft Excel spreadsheet evaluating mutual funds, which helped spark his interest.

"The military plans everything, so I understood the value of analysis and planning better than most," he said.

Communication and technical skills transfer well

Those with communication skills have also often found a home in financial planning.

Brad Wright, managing partner at Launch Financial Planning in Andover, was a radio and television host based mostly in Los Angeles. He decided to make the

switch because "broadcast media had changed and was less fulfilling than it once was."

"It had become much less creative," he said.

After studying in the personal financial planning program at UCLA while still working in media, he began the slow transition.

"My former boss still talks about the time he found me in a production studio studying for the CFP exam," he said.

Wright said his communication skills and hands-on nature were assets in his new career.

"While building my own firm I've discovered that, much like in radio, 'live and local' works," he said. "Getting out and becoming involved in helping your community helps growth."

A technical background has also proved useful to some.

Andy Cole, a financial advisor with Fiduciary Financial Advisors in Dallas, was a civil engineer who designed water and wastewater infrastructure for local municipalities. He said this experience fed directly into his current career.

"Some of my favorite projects as an engineer involved building water models for water distribution systems," he said. "The design of financial planning models are very similar. The pump inflows, customer demand, reservoir storage and pipe frictions of a water model are like the cash inflows, spending, savings and taxes of a financial planning model."

Karen Ogden, a partner at Envest Asset Management in Ridgefield, Connecticut, said her previous roles at the Chicago Board of Trade, Federal Reserve Bank of Chicago and as head of human resources for a small broker-dealer were invaluable experience in her current profession.

"I believe I am a well-rounded and capable advisor because I had prior career experience," she said. "This role now draws on all of it and having the confidence to address the myriad situations that arise is key to allowing me to help clients navigate an important aspect of their lives."

From the classroom to the planning industry

Susan Plisch, founder of Resilient Divorce Solutions in Urbana, Illinois, taught high school and college math for nearly a decade. She first learned about financial planning when she was helping her widowed mother find an advisor.

"I thought …, 'There is a profession where I can use my superpower, mathematics, to help people without compromising my values,'" she said. "The ability to see where someone is at and explain something in a way that connects

and brings about that lightbulb moment is a skill I learned while teaching that transfers to financial planning."

David W. Demming, founder and president of Demming Financial Services in Aurora, Ohio, said he wanted to be a college professor as an economic, or Marxist, historian.

"Ergo money dictates what people and politics do," he said.

Because he "needed a paycheck as well as an exemption," he started teaching high school social studies. Meanwhile, his doctorate program was transferred to Kent State University. While he was a student there, the 1970 shootings occurred. After eight years, he quit the program in frustration with only a master's degree. It was from there he turned to financial planning in 1978.

"I wanted to help people and as a historian had the perspective," he said.

Dugas said he brings "an engineer's skeptical perspective to the financial industry."

"Working as a researcher requires that one always challenge the status quo and look for better, more efficient ways to solve problems," he said. "That same mindset of maximizing efficiency translates perfectly to financial planning,"

Advice to others thinking of making the leap

Rygiel said the hardest part of making the transition to becoming an advisor was learning a new skill set and knowledge base. He advised others looking to make a change to seek a mentor.

"If I could do it over again, I would have sought out an ex-military, veteran, mentor in the financial industry earlier in my transition," he said. "Having guidance from someone with experience in financial advising and an understanding of the military transition would have accelerated my learning curve and provided valuable insights."

Stephen Maggard, a financial advisor with Abacus Planning Group in Columbia, South Carolina, was an Army officer who transitioned to financial planning in 2019 after taking some CFP classes. He said networking as much as possible was key to success for those new to the profession.

"There are so many advisors doing great things in this industry, and doing it in their own unique way," he said. "Learning who those people are and why they do what they do will only clarify in your mind the path you want to take."

Finances are also a concern for those about to enter a new field. Fortunately, Dugas said he managed his finances adequately to have the opportunity to make a dramatic career change and forgo a substantial salary.

"I'm blessed that I can now completely control my schedule and lead a slower-paced life with my wife and three young kids," he said.

Neil Krishnaswamy, president of Krishna Wealth Planning in McKinney, Texas, worked as an electronics engineer before transitioning into financial planning in 2011. He said the most significant hurdle he had to face when moving careers was "giving up a highly lucrative position with a good salary and benefits, and essentially starting over."

"I would advise anyone making a similar transition to ensure they have full support from their spouse, if married, and enough liquid cash or investments to cover their expenses for at least one to two years," he said. "If you are new to financial planning, consider working with an established firm first before venturing out on your own."

Li Tian, a CFP with LPL Financial in San Marcos, California, said having a spouse who brought in a stable income, health insurance and savings helped to bridge the gap into a new career from her previous work in biotech.

"For those aspiring career changers who might not want to start from zero, perhaps joining an established firm is a great way to make the switch," she said.

Cole said those looking to make the change should check in with themselves to ensure they are "running to something and not just running from something."

"If you are just switching careers because you don't like your current career, it's very possible you won't like being a financial advisor either," he said. "You will just be swapping a job for a job. If you are going to go through all the effort to make the change, I would encourage you to make sure you are swapping a job for a passion."

Edward Hadad, a financial planner with Financial Asset Management in Chappaqua, New York, was previously an auditor and later accountant for Wall Street firms before becoming a fundraiser for nonprofits. He said while career changers may not necessarily have to pass the CFP exam before transitioning, he would encourage them to take courses, join industry groups, network and set up meetings with peers in the profession.

"This is a great profession that needs hardworking people of integrity, and there are spots open for people like you," he said.

Dugas said he took special care to design his practice to provide himself "maximum flexibility" and "attract those skeptical-, curious-, analytical-minded types" he enjoys working with.

"If I could do it again, I'd do it all the same," he said.

Adams said she cherishes her relationships with clients and loves "getting into

the nitty-gritty details of investing and financial planning."

"I honestly don't think I'd change a thing if I could do it all over again, because that path I took somehow led me right to where I am," she said.